

# SEC Monthly Statistical Review

U. S. Securities  
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Commission



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## ANNOUNCEMENTS AND SPECIAL NOTICES

### Elimination of Monthly and Annual Statistics on Private Placements of Securities

Beginning this month the Securities Offerings Statistics series has been discontinued and replaced with a new Primary Public Offerings Statistics series, which no longer includes Private Placements data. <sup>1/</sup> The M-300 series of offering tables has been revised to reflect this change. Monthly data for 1982 and annual data for the years 1978 through 1981 have been revised to exclude private placements. The tables have also been renumbered to minimize confusion regarding inconsistent data. Tables previously numbered M-310 through M-334 now are designated M-350 through M-374.

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<sup>1/</sup> The Investment Dealers' Digest provides an alternative source of Private Placements data, with volume data published every six months and an annual highlights article. See the February 8, 1983 issue, p. 8.

## STATISTICAL HIGHLIGHTS

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### Offering Statistics

The rally in the securities market starting in August of 1982 has been accompanied by record dollar volume of public corporate offerings. During the six months August 1982 through January 1983, total primary public offerings for immediate cash sale averaged over 8.0 billion per month. This compares with a monthly average of \$5.1 billion during the previous six months (February through July) of 1982 and the \$5.5 billion monthly average in 1981. Of this increase from July 1982, 61% was accounted for by the increase in corporate bond volume.

Primary public offerings in January 1983 amounted to \$7.9 billion, a decline of \$113 million (1.4%) from the December 1982 level, but more than triple the January 1982 figure of \$2.6 billion. Offerings by security type, however, shifted significantly from December to January. Public offerings of non-convertible bonds in January 1983 totaled \$4.4 billion, an increase of \$1.1 billion (32%) over the December figure (Table M-371). The comparable figure for January 1982 is \$799 million. Public offerings of convertible bonds fell \$444 million (59%) in January from the December level (Table M-372). Preferred stock offerings increased to \$594 million from \$418 million in December 1982 and by \$399 million from January 1982. While common stock volume fell \$913 million (26%) from December to January's \$2.5 billion (Table M-374).

As previously announced, offering statistics, beginning with this issue, cover only public offerings and no longer include data on private placements derived from the Commission's survey. Private placements accounted for 12% of the dollar value of total corporate offerings in 1982 and 25% of corporate issues offered. Accordingly, tables previously numbered M-310 through M-334 have been renumbered M-350 through M-374 and the charts which accompany the tables have been revised.

### Registration Statistics

The dollar value of total effective registrations in January 1983 (11.9 billion) fell \$9.6 billion (45%) from the December level of \$21.5 billion. This still represents a 41% increase over January 1982's figure of \$8.4 billion (Table M-410). Registrations for delayed corporate offerings (a kind of "shelf" registration) fell 47% in January 1983 from December 1982 — from \$7.7 billion to \$4.1 billion. There were no corporate delayed registrations in January 1982 (Table M-430).

Of securities registered for immediate cash sale in January 1983, 22 unseasoned corporate common stock issues were offered for \$108 million. These issues averaged \$4.9 million in dollar value. This compares with the \$324 million offered through 45 issues (averaging \$7.2 million) in December 1982 and with 33 issues offered for \$127 million in January 1982. Registrations of seasoned common stock of \$806 million in January 1983 compares with \$2.56 billion registered in December 1982, which included a \$990 million offering by American Telephone and Telegraph Corporation.

Market Statistics

The market value of equity sales on U.S. securities exchanges for January 1983 aggregated \$76.1 billion, an increase of over 100% from \$36.7 billion from January 1982. The market value of stocks traded in January 1983 totaled \$69.6 billion an increase of 100% from January 1982. The market value of options traded in January 1983 totaled \$6.4 billion, an increase of 99% from the January 1982 figure (Table M-110).

During January 1983, there were 3.2 million put option contracts traded with a value of \$686 million. For call options, there were 9.3 million contracts traded, with a value of \$5.7 billion. Compared to January 1982, the value of contracts traded decreased for put options from \$912 million to \$686 million and call options increased from \$2,319 billion to \$5,733 billion (Table M-210). Open interest in exchange traded options for January 1983 totaled 2.1 million for put contracts and 5.5 million for call contracts, compared to 3.1 million and 5.1 million respectively for January 1982 (Table M-220).

**S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES**  
(Amounts in Dollars)

<u>Year</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual Average</u>
	Average Price of Shares Traded on the New York Stock Exchange												
1977	28.51	29.14	29.16	30.03	29.43	26.29	28.54	26.46	28.14	26.84	27.61	26.53	28.01
1978	26.68	25.84	26.06	26.66	27.71	27.62	28.49	29.18	28.24	28.91	27.09	26.95	27.62
1979	29.07	29.12	28.52	28.60	28.75	28.26	28.42	28.05	29.36	30.60	28.53	29.71	28.94
1980	31.11	30.44	32.25	28.31	29.99	29.99	31.83	31.73	32.39	35.26	35.44	34.34	32.10
1981	34.75	33.54	33.81	34.52	33.63	32.23	34.15	32.65	29.13	29.97	30.16	29.94	32.38
1982	28.68	28.25	27.09	27.14	27.34	26.02	27.29	26.14	27.80	29.30	30.03	30.90	28.00
	Average Price of Shares Traded on the American Stock Exchange												
1977	13.12	12.61	13.19	12.47	14.08	13.05	13.97	13.25	14.39	12.68	12.38	12.13	13.09
1978	12.52	12.98	13.17	13.35	13.48	16.13	19.01	15.13	18.34	17.78	13.19	14.53	15.30
1979	14.92	16.33	18.57	16.91	17.14	16.83	17.16	15.86	19.71	18.62	19.45	19.63	17.73
1980	13.69	20.97	25.24	18.12	21.70	20.94	23.68	22.38	18.95	21.77	23.44	21.17	20.92
1981	22.13	19.31	19.05	19.69	19.28	17.11	17.68	17.01	15.62	15.81	15.74	15.13	17.92
1982	13.69	16.07	12.78	13.52	11.89	11.70	12.06	9.93	12.31	11.89	14.06	15.26	12.93
	Average Price of Shares Traded on All Regional Stock Exchanges												
1977	28.86	28.83	28.38	29.98	28.80	27.66	29.46	27.80	28.17	27.26	27.57	26.00	28.26
1978	26.59	25.64	25.01	26.75	27.77	27.80	27.59	28.52	27.70	26.95	26.33	26.33	27.04
1979	27.05	29.04	27.40	26.79	27.16	26.36	28.24	28.98	28.76	28.44	27.49	26.58	27.69
1980	26.34	31.62	29.09	27.13	28.89	32.64	29.33	30.99	30.85	32.65	31.71	30.59	30.26
1981	31.75	31.78	31.79	32.36	33.09	31.50	31.76	30.68	26.73	28.75	27.76	26.82	30.34
1982	27.52	28.87	23.49	24.77	24.94	23.62	24.65	23.42	26.34	27.62	27.40	27.25	25.82
	Average Price of Shares Traded on All Registered Stock Exchanges												
1977	26.94	27.49	27.43	28.22	28.04	25.30	27.26	25.53	26.86	25.75	26.28	25.06	26.66
1978	25.41	24.67	24.70	25.34	26.25	26.43	27.39	27.70	26.89	27.50	25.50	25.70	26.28
1979	27.51	27.98	27.46	27.15	27.31	26.71	27.32	26.94	28.30	28.97	27.44	28.18	27.63
1980	28.45	29.51	31.13	27.25	29.20	29.36	30.69	30.56	30.85	33.74	33.73	32.57	30.73
1981	33.00	31.92	32.20	33.07	32.28	30.72	32.55	30.83	27.48	28.74	28.77	28.34	30.84
1982	27.37	27.39	25.78	26.02	26.11	24.87	26.18	24.77	26.68	27.81	28.39	28.95	26.69

Sources: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges



M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

January 1983

REGISTERED STOCK EXCHANGES	Total Market Value	Stocks		Options		Warrants		Rights	
		\$Value	Shares	\$Value	Contracts	\$Value	Units	\$Value	Units
American	4,210,577	2,610,998	213,841	1,579,874	3,467	19,705	2,374	0	0
Boston	366,689	366,689	11,675	0	0	0	0	0	0
*Chicago Option	4,111,294	0	0	4,111,294	6,920	0	0	0	0
Cincinnati	239,867	239,867	7,770	0	0	0	0	0	0
*Midwest	3,795,265	3,795,265	111,070	0	0	0	0	0	0
New York	59,742,374	59,712,301	1,920,163	0	0	30,072	4,664	0	0
*Pacific	2,056,119	1,777,829	78,333	275,153	857	3,138	2,057	0	0
Philadelphia	1,533,258	1,079,010	53,281	454,178	1,293	70	8	0	0
*Intermountain	196	196	197	0	0	0	0	0	0
*Spokane	6,137	6,137	5,306	0	0	0	0	0	0

LATEST 13 MONTHS

1982 January	36,704,873	33,445,493	1,222,123	3,231,626	10,755	26,765	3,033	989	20,347
1982 February	38,320,573	35,952,727	1,312,569	2,347,930	8,951	19,914	3,118	2	4
1982 March	47,218,238	44,157,428	1,713,122	3,023,653	11,009	37,138	5,063	19	2
1982 April	42,052,783	39,900,316	1,533,339	2,127,066	8,255	25,400	3,340	0	0
1982 May	39,359,478	37,349,994	1,430,302	1,985,269	7,872	24,132	3,453	83	226
1982 June	37,808,433	35,173,859	1,414,327	2,615,306	9,954	19,211	3,135	56	208
1982 July	43,867,414	41,291,849	1,576,971	2,552,182	9,775	23,269	3,370	115	18,700
1982 August	51,504,954	47,116,779	1,902,028	4,367,540	15,060	20,632	4,068	3	697
1982 September	66,449,093	61,373,648	2,300,602	5,048,028	12,834	27,400	4,206	17	2,200
1982 October	87,452,585	79,436,508	2,856,822	7,977,738	16,480	38,339	5,509	0	0
1982 November	83,733,174r	75,133,745r	2,646,312r	8,530,291	13,370	69,138r	7,559r	0	0
1982 December	83,652,908r	73,706,360r	2,547,108r	9,853,167	12,949	91,896r	10,197r	0	0
1983 January	76,061,776	69,588,292	2,401,636	6,420,499	12,537	52,985	9,103	0	0

1/ Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500

r = revised

(See Explanatory Notes)



## EXPLANATORY NOTES

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### **Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges**

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

## 8 M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>Phila</u>	<u>Pacific</u>	<u>Midwest</u>	<u>Total</u>	<u>Total Exercised</u>
Number of Put Contracts Traded (Thousands)							
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1980	9,954	4,103	1,051	1,076	408	16,592	532
1981	16,783	8,430	1,905	1,343	0	28,463	2,872
1982	25,507	11,101	3,588	2,641	0	42,839	3,248
1982 Jan	2,017	801	170	146	0	3,134	377
1982 Feb	1,722	749	203	160	0	2,834	369
1982 Mar	2,478	1,138	255	234	0	4,106	572
1982 Apr	1,456	586	180	135	0	2,358	182
1982 May	1,539	661	236	163	0	2,599	293
1982 Jun	2,286	953	340	252	0	3,831	462
1982 Jul	1,938	829	304	231	0	3,302	326
1982 Aug	3,229	1,315	607	328	0	5,479	368
1982 Sep	2,407	1,067	379	237	0	4,090	88
1982 Oct	2,465	1,170	357	256	0	4,248	41
1982 Nov	1,906	857	291	213	0	3,267	62
1982 Dec	2,064	975	266	286	0	3,591	108
1983 Jan	1,840	899	279	210	0	3,228	153
Value of Put Contracts Traded (\$ Millions)							
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1980	2,646	913	206	188	108	4,061	2,952
1981	5,418	2,572	548	288	0	8,826	15,862
1982	7,101	2,726	864	580	0	11,271	15,592
1982 Jan	593	237	45	38	0	912	2,124
1982 Feb	528	218	59	38	0	843	1,554
1982 Mar	950	361	74	66	0	1,452	2,659
1982 Apr	383	120	32	23	0	558	1,012
1982 May	447	187	42	30	0	706	1,418
1982 Jun	767	281	79	60	0	1,187	2,378
1982 Jul	577	220	86	58	0	941	1,542
1982 Aug	1,011	338	209	88	0	1,646	1,634
1982 Sep	535	199	77	36	0	847	410
1982 Oct	467	196	56	44	0	763	185
1982 Nov	370	170	51	40	0	631	190
1982 Dec	473	199	54	59	0	785	486
1983 Jan	390	204	53	39	0	686	835

(See Explanatory Notes)

		<u>CBOE</u>	<u>AMEX</u>	<u>Phila</u>	<u>Pacific</u>	<u>Midwest</u>	<u>Total</u>	<u>Total Exercised</u>
Number of Call Contracts Traded (Thousands)								
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980		42,941	25,104	6,686	4,410	1,111	80,252	4,393
1981		40,799	26,429	8,103	5,610	0	80,946	4,559
1982		50,214	27,663	9,880	6,667	0	94,424	5,954
1982	Jan	4,327	2,274	576	445	0	7,621	576
1982	Feb	3,363	1,896	484	373	0	6,117	322
1982	Mar	3,881	1,892	651	479	0	6,903	276
1982	Apr	3,029	1,701	657	510	0	5,897	336
1982	May	2,633	1,501	726	415	0	5,275	380
1982	Jun	3,059	1,798	808	459	0	6,124	265
1982	Jul	3,423	1,904	602	544	0	6,473	278
1982	Aug	5,132	2,679	1,098	672	0	9,581	328
1982	Sep	4,667	2,508	971	596	0	8,742	530
1982	Oct	6,417	3,740	1,219	855	0	12,231	952
1982	Nov	5,189	3,011	1,195	707	0	10,102	1,064
1982	Dec	5,094	2,759	893	612	0	9,358	647
1983	Jan	5,080	2,568	1,014	648	0	9,310	1,689
Value of Call Contracts Traded (\$ Millions)								
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1980		25,246	11,609	2,712	1,682	475	41,724	17,399
1981		17,017	11,245	2,978	1,631	0	32,868	18,787
1982		25,165	11,593	3,466	2,168	0	42,390	21,526
1982	Jan	1,365	697	140	117	0	2,319	2,163
1982	Feb	944	374	96	91	0	1,505	952
1982	Mar	949	389	135	100	0	1,572	1,006
1982	Apr	858	407	167	138	0	1,569	1,347
1982	May	689	313	187	91	0	1,280	1,141
1982	Jun	681	363	299	86	0	1,429	938
1982	Jul	912	412	154	133	0	1,611	1,121
1982	Aug	1,532	733	279	177	0	2,721	900
1982	Sep	2,500	1,106	368	228	0	4,202	1,830
1982	Oct	4,270	2,004	567	374	0	7,215	3,915
1982	Nov	4,813	2,172	583	331	0	7,899	4,007
1982	Dec	5,652	2,623	491	302	0	9,068	2,206
1983	Jan	3,721	1,375	401	236	0	5,733	8,249

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH  
(Thousands of Put Contracts)

Option Expiration Month	1982												1983
	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan
1982 Jan	694												
Feb	638	538											
Mar	569	589	624										
Apr	769	904	1,552	438									
May	200	388	794	574	459								
Jun	78	137	422	305	449	495							
Jly	113	139	390	638	841	1,473	612						
Aug	42	62	126	151	405	644	678	793					
Sep	18	31	67	69	133	480	515	1,007	36	677			
Oct	14	40	81	100	162	393	937	2,025	1,587	846	510		
Nov		5	39	45	67	131	229	784	657	621	542	436	
Dec			11	20	33	71	93	287	467				
1983 Jan				19	45	97	147	344	609	1,421	1,251	1,628	993
Feb					4	36	51	117	171	294	528	708	704
Mar						9	27	50	102	142	163	360	446
Apr							14	66	101	168	148	254	693
May								7	26	45	60	93	175
Jun									4	23	28	42	66
Jly										12	33	41	78
Aug											4	25	47
Sep												5	18
Oct													6
Totals	3,134	2,834	4,106	2,358	2,598	3,829	3,303	5,480	4,090	4,249	3,267	3,592	3,226

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH  
(Thousands of Call Contracts)

Option Expiration Month	1982												1983
	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan
1982	1,203												
Jan													
Feb		1,065											
Mar		1,548	874										
Apr		1,508	1,980	966									
May		1,674	1,296	1,305	930								
Jun		682	1,031	903	965	777							
Jly		319	400				1,089						
Aug		380	749	1,361	1,229	1,695	1,209	986					
Sep		158	244	501	885	961	895	1,584	971				
Oct		87	268	270	402	1,030	1,630	2,756	2,481	2,110			
Nov		63	117	318	366	697	1,630	1,624	1,444	2,246	1,795		
Dec			20	153	234	336	564	1,624	1,134	1,717	1,570	995	
			23	58	99	217	266	710					
1983													
Jan				61	145	280	477	955	1,345	3,427	3,287	3,852	2,727
Feb					20	107	163	421	527	1,036	1,708	1,915	1,808
Mar						25	75	181	275	566	604	994	1,254
Apr							104	329	419	714	548	775	1,950
May								35	123	230	295	392	672
Jun									24	128	142	175	272
Jly										57	139	159	345
Aug											15	87	183
Sept												15	73
Oct													25
Totals	7,621	6,117	6,903	5,897	5,275	6,125	6,472	9,581	8,743	12,231	10,103	9,359	9,309

(See Explanatory Notes)

**M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH**  
(Thousands of Put Contracts)

Option Expiration Month	1982												1983
	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan
1982													
Jan	388												
Feb	498	487											
Mar	426	537	575										
Apr	158	273	397	493									
May	74	115	244	334	386								
Jun	88	132	241	462	562	573							
Jly	34	61	99	165	292	347	417						
Aug	12	28	56	84	129	297	390	506					
Sep	10	31	64	108	165	272	535	913	1,140				
Oct		4	27	49	77	114	193	403	569	717			
Nov			9	23	39	70	103	191	359	510	622		
Dec													
1983													
Jan				16	43	86	146	255	517	925	1,215	1,392	741
Feb				3	3	27	54	98	188	282	493	623	435
Mar						7	23	45	110	164	232	351	521
Apr							10	41	91	139	190	279	178
May								5	23	44	73	107	79
Jun									3	18	33	52	83
Jly										9	27	45	41
Aug											4	18	15
Sep												4	5
Oct													
Totals	1,689	1,667	1,711	1,735	1,696	1,793	1,871	2,457	3,000	2,808	2,889	2,871	2,098

(See Explanatory Notes)

**M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH**  
(Thousands of Call Contracts)

Option Expiration Month	1982												1983
	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan
1982													
Jan	1,309												
Feb	1,322	1,336											
Mar	1,070	1,281	1,423										
Apr	563	880	1,105	1,235									
May	282	411	697	849	905								
Jun	290	396	617	1,045	1,201	1,314							
Jly	133	242	373	563	820	977	1,125						
Aug	65	117	229	334	459	713	840	869					
Sep	40	101	211	343	451	645	1,133	1,412	1,501				
Oct		15	95	169	263	376	565	939	1,145	1,208			
Nov			18	57	105	203	302	494	803	1,014	1,057		
Dec													
1983													
Jan													1,652
Feb				51	130	259	457	729	1,134	1,892	2,384	2,667	1,608
Mar				16		82	164	334	539	813	1,333	1,608	1,061
Apr						18	64	143	266	435	637	916	1,353
May							77	226	387	553	678	863	642
Jun								26	98	192	311	425	298
Jly									18	84	135	202	312
Aug										36	107	169	144
Sep											13	59	53
Oct												11	19
Totals	5,075	4,778	4,769	4,645	4,350	4,587	4,727	5,172	5,891	6,227	6,655	6,920	5,534

(See Explanatory Notes)



## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1978-1983

	Foreign Government	Total Business Offerings	1933 Act Registrations	Regulation A	Public Exempt Offerings
			<u>Amounts in \$ millions</u>		
1978 r	4,329	29,987 r	28,340 r	61	1,585
1979 r	4,585	37,014 r	35,224 r	182	1,608
1980	2,215	66,562	64,078	219	2,267
1981 r	3,367	65,603 r	64,397 r	253	953
1982 r	931	73,660 r	72,832 r	149	679
Year to date					
1982 Jan-Jan	1	2,553	2,505	20	28
1983 Jan-Jan p	0	7,884	7,846	6	31
1982 Jan	1	2,553	2,505	20	28
Feb	149	5,261	5,248	13	0
Mar	0	5,627	5,604	11	12
Apr	0	4,067	4,034	17	16
May	129	5,312	5,187	15	110
Jun	99	5,250	5,241	9	0
Jly	249	5,208	5,119	9	80
Aug	103	8,834	8,715	16	103
Sep	100	7,210	7,077	13	120
Oct	100	9,496	9,319	8	169
Nov	1	6,845	6,815	13	17
Dec r	0	7,997 r	7,968 r	5	24
1983 Jan p	0	7,884	7,846	6	31

(continued)

## M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1978-1983

	Foreign Government	Total Business Offerings	1933 Act Registrations	Regulation A	Public Exempt Offerings
			<u>Number of issues</u>		
1978 r	51	1,056 r	852 r	159	45
1979 r	40	1,145 r	876 r	235	34
1980	26	1,991	1,648	297	46
1981 r	32	2,371 r	2,035 r	314	21
1982 r	21	2,034 r	1,833 r	185	16
Year to date					
1982 Jan-Jan	1	144	123	20	1
1983 Jan-Jan p	0	177	167	8	2
1982 Jan	1	144	123	20	1
Feb	1	121	103	18	0
Mar	0	172	157	14	1
Apr	0	156	135	20	1
May	11	180	165	14	1
Jun	1	143	130	13	0
Jly	2	138	122	14	2
Aug	2	168	141	22	5
Sep	1	168	153	13	2
Oct	1	198	184	13	1
Nov	1	227	209	17	1
Dec r	0	219 r	211 r	7	1
1983 Jan p	0	177	167	8	2

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

r = revision

**M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1978 - 1983**

Year to date	Total	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1978	29,989	4,506	1,970	9,139	1,253	2,958	1,701	6,709	1,750	1,349
1979	37,014	6,702	2,486	9,972	1,639	4,049	1,922	8,065	2,179	1,008
1980	66,562	20,275	4,211	13,771	2,296	6,863	858	13,231	5,055	1,701
1981	65,603	15,463	8,553	13,304	1,897	5,871	1,451	14,292	4,772	1,711
1982	73,660	13,875	7,429	15,326	2,091	4,175	3,358	21,098	6,308	1,388
1982 Jan to date										
1982 Jan-Jan	2,553	593	654	599	53	58	5	408	183	1
1983 Jan-Jan p	7,884	2,089	1,218	663	386	187	190	2,508	643	28
1982 Jan	2,553	593	654	599	53	58	5	408	183	1
Feb	5,261	264	465	1,042	73	302	158	2,783	174	0
Mar	5,627	950	828	1,709	240	58	349	1,155	338	272
Apr	4,067	440	604	1,547	31	3	200	994	249	62
May	5,312	694	355	1,404	100	456	45	1,615	644	0
Jun	5,249	328	1,700	814	131	166	0	1,882	228	5
July	5,208	1,222	652	645	5	166	200	1,879	440	200
Aug	8,834	2,131	395	1,476	464	679	1,198	1,459	1,031	510
Sep	7,210	1,505	750	1,783	124	305	500	1,824	418	57
Oct	9,496	2,863	302	1,795	518	307	313	2,625	774	32
Nov	6,845	1,251	494	1,119	306	89	240	2,494	851	132
Dec	7,997	1,634	230	1,393	46	1,586	150	1,980	978	117
1983 Jan p	7,884	2,089	1,218	663	386	187	190	2,508	643	28

(Continued)

## M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1978 - 1983

Year to date	Number of issues									
	Total	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
1978	1,056	215	124	181	54	26	34	194	228	28
1979	1,145	220	168	178	37	34	28	218	262	34
1980	1,991	509	315	255	87	77	18	375	355	45
1981	2,371	616	486	244	80	82	27	364	471	40
1982	2,034	414	263	247	69	60	37	481	463	27
Year to date										
1982 Jan-Jan	144	39	38	13	4	3	2	24	21	1
1983 Jan-Jan p	177	49	21	10	10	7	3	44	33	1
1982 Jan	144	39	38	13	4	3	2	24	21	1
Feb	121	19	24	14	4	5	5	24	26	0
Mar	172	32	33	24	8	3	2	37	33	2
Apr	156	21	24	30	5	1	2	40	33	2
May	180	33	25	23	4	5	1	50	39	0
Jun	143	21	18	19	9	8	0	26	42	1
Jly	138	25	14	13	1	7	2	45	31	3
Aug	168	32	14	23	9	7	8	40	35	5
Sep	168	31	17	29	5	6	3	47	30	5
Oct	198	57	15	21	7	6	3	42	47	1
Nov	227	48	28	16	10	2	6	63	54	3
Dec	219	56	13	22	3	7	3	43	72	4
1983 Jan p	177	49	21	10	10	7	3	44	33	1

Figures may not add due to rounding

(See Explanatory Notes)

p = preliminary

r = revision

## M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1978 - 1983

	Total	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1978 r	20,061 r	3,093	332	4,521	1,090	2,876	1,700	5,191	1,258
1979 r	24,239 r	5,242	397	5,411	1,197	3,687	1,721	5,399	1,184
1980	39,985	11,198	301	7,388	1,488	6,184	858	9,651	2,918
1981 r	34,695 r	8,456	1,295	7,670	1,216	3,867	1,446	9,241	1,505
1982	42,296	9,868	1,151	8,121	1,083	1,404	3,357	14,422	2,891
Year to date									
1982 Jan-Jan	799	364	21	151	28	0	5	126	104
1983 Jan-Jan p	4,449	1,078	325	312	31	0	190	2,082	430
1982 Jan	799	364	21	151	28	0	5	126	104
Feb	3,659	197	0	299	0	300	157	2,680	26
Mar	3,681	555	216	1,163	209	55	349	854	280
Apr	2,087	338	0	816	16	0	200	609	108
May	2,616	532	0	1,002	30	65	45	554	388
Jun	2,447	212	24	571	19	149	0	1,381	90
Jly	3,111	1,117	215	378	0	75	200	917	209
Aug	6,253	1,672	300	718	402	184	1,198	1,102	677
Sep	4,856	1,385	300	783	0	286	500	1,483	120
Oct	6,408	2,324	44	1,175	338	90	313	1,790	333
Nov	2,997	643	9	388	17	75	240	1,423	204
Dec	3,382	529	22	677	24	125	150	1,503	352
1983 Jan p	4,449	1,078	325	312	31	0	190	2,082	430

(Continued)

## M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1978 - 1983

Year to date	Manufacturing		Extrac-		Electric		Transportation		Communication		Sales and Consumer Finance		Financial and Real Estate		Commercial and Other	
	Total		tive		Gas and Water											
1978 r	374 r	69	13		67		40		19		32		70		64	
1979 r	323 r	45	5		75		23		18		26		77		54	
1980	515	124	8		99		55		46		18		102		63	
1981 r	423 r	81	14		106		32		28		23		93		46	
1982	552	114	15		101		19		16		35		172		80	
Number of issues																
1982 Jan-Jan	18	4	1		4		1		0		2		4		2	
1983 Jan-Jan p	51	11	3		3		2		0		3		23		6	
1982 Jan	18	4	1		4		1		0		2		4		2	
Feb	21	2	0		3		0		2		3		9		2	
Mar	58	8	2		13		4		1		2		16		12	
Apr	34	8	0		12		1		0		2		9		2	
May	49	7	0		11		1		1		1		16		12	
Jun	34	4	1		10		1		1		0		9		8	
Jly	37	13	2		5		0		1		2		12		2	
Aug	68	13	2		9		7		4		8		16		9	
Sep	60	15	2		9		0		2		3		25		4	
Oct	69	23	2		11		2		2		3		18		8	
Nov	50	10	1		4		1		1		6		20		7	
Dec	54	7	2		10		1		1		3		18		12	
1983 Jan p	51	11	3		3		2		0		3		23		6	

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

r = revision



M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1978 - 1983

Year to date	Total	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1978 r	407 r	271	12	0	0	10	0	69	45
1979 r	2,229 r	325	85	0	200	0	200	1,384	35
1980	4,665	2,558	490	140	344	135	0	607	392
1981	4,271	2,309	211	77	0	226	0	411	1,037
1982	2,915	905	4	0	300	549	0	489	668
1982 Jan	143	100	0	0	0	0	0	0	43
Feb	0	0	0	0	0	0	0	0	0
Mar	0	0	0	0	0	0	0	0	0
Apr	0	0	0	0	0	0	0	0	0
May	342	1	0	0	35	250	0	8	48
Jun	181	60	0	0	60	0	0	0	61
Jly	68	0	0	0	0	0	0	0	68
Aug	110	0	4	0	0	0	0	21	85
Sep	170	0	0	0	40	15	0	100	15
Oct	559	60	0	0	100	184	0	130	85
Nov	591	209	0	0	65	0	0	200	117
Dec	751	475	0	0	0	100	0	30	146
1983 Jan p	307	135	40	0	0	0	0	60	72

(Continued)

## M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1978 - 1983

Year to date	Number of issues																
	Total	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other								
1978	20	9	1	0	0	1	0	5	4								
1979 r	47 r	11	7	0	3	0	1	18	7								
1980	98	48	9	1	5	3	0	16	16								
1981	92	43	6	3	0	5	0	13	22								
1982	66	16	1	0	8	5	0	10	26								
1982 Jan	2	1	0	0	0	0	0	0	1								
Feb	0	0	0	0	0	0	0	0	0								
Mar	0	0	0	0	0	0	0	0	0								
Apr	0	0	0	0	0	0	0	0	0								
May	6	1	0	0	1	1	0	1	2								
Jun	9	2	0	0	3	0	0	0	4								
Jly	4	0	0	0	0	0	0	0	4								
Aug	5	0	1	0	0	0	0	2	2								
Sep	5	0	0	0	1	1	0	2	1								
Oct	11	2	0	0	1	2	0	2	4								
Nov	12	6	0	0	2	0	0	2	2								
Dec	12	4	0	0	0	1	0	1	6								
1983 Jan p	7	3	1	0	0	0	0	1	2								

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

r = revision

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1978 - 1983

Year to date	Amounts in \$ millions									
	<u>Total</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	
1978 r	1,757 r	307	75	1,077	47	28	2	130	93	
1979 r	1,964 r	238	195	1,184	4	93	0	96	156	
1980 r	3,194 r	654	142	1,675	204	50	0	336	135	
1981	1,633	467	0	188	0	0	0	123	51	
1982	5,048	507	186	2,154	111	32	0	2,045	15	
1982 Jan	199	0	0	188	0	0	0	6	5	
1982 Jan-Jan p	594	205	0	148	211	0	0	31	0	
1982 Jan	199	0	0	188	0	0	0	6	5	
Feb	185	0	0	185	0	0	0	0	0	
Mar	198	0	0	197	0	0	0	0	1	
Apr	137	0	0	137	0	0	0	0	0	
May	887	86	19	188	0	0	0	595	0	
Jun	67	2	0	65	0	0	0	0	0	
Jly	641	69	0	41	0	2	0	525	5	
Aug	622	200	0	217	0	30	0	175	0	
Sep	520	+	0	515	0	0	0	1	4	
Oct	611	0	0	260	0	0	0	351	0	
Nov	563	0	167	0	111	0	0	285	0	
Dec	418	150	0	161	0	0	0	107	0	
1983 Jan p	594	205	0	148	211	0	0	31	0	

(Continued)

## M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1978 - 1983

Year to date	Number of issues									
	<u>Total</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	
1978	58	5	1	28	2	1	1	13	7	
1979	59	8	7	26	1	2	0	8	7	
1980	84	7	6	43	6	0	0	18	4	
1981	50	10	0	26	1	0	0	8	5	
1982	96	11	5	48	2	2	0	24	4	
1982 Jan	5	0	0	3	0	0	0	1	1	
1982 Jan-Jan p	10	3	0	2	3	0	0	2	0	
1982 Jan	5	0	0	3	0	0	0	1	1	
Feb	4	0	0	4	0	0	0	0	0	
Mar	5	0	0	4	0	0	0	0	1	
Apr	4	0	0	4	0	0	0	0	0	
May	14	2	1	7	0	0	0	4	0	
Jun	3	1	0	2	0	0	0	0	0	
Jly	10	1	0	3	0	1	0	4	1	
Aug	10	2	0	5	0	1	0	2	0	
Sep	12	2	0	8	0	0	0	1	1	
Oct	7	0	0	4	0	0	0	3	0	
Nov	12	0	4	0	2	0	0	6	0	
Dec	10	3	0	4	0	0	0	3	0	
1983 Jan p	10	3	0	2	3	0	0	2	0	

(See Explanatory Notes)

Figures may not add due to rounding  
 + = Less than \$500,000  
 p = preliminary

M-374: GROSS PROCEEDS FROM PRIMARY PUBLIC COMMON STOCK OFFERINGS, BY INDUSTRY: 1978 - 1983

Year to date	Amounts in \$ millions									
	<u>Total</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	
1978 r	7,762 r	835	1,551	3,542	116	45	+	1,319	355	
1979 r	8,582 r	897	1,810	3,377	238	269	1	1,186	804	
1980	18,718	5,867	3,278	4,568	259	495	0	2,638	1,611	
1981 r	25,004 r	4,232	7,047	4,579	669	1,778	5	4,516	2,179	
1982 r	23,399 r	2,595	6,090	5,050	598	2,191	1	4,139	2,735	
1982 Jan	1,412	129	633	261	25	58	0	275	31	
1983 Jan-Jan p	2,534	671	853	203	144	187	0	335	141	
1982 Jan	1,412	129	633	261	25	58	0	275	31	
Feb	1,417	67	465	558	73	2	1	103	148	
Mar	1,748	394	613	349	31	3	0	301	58	
Apr	1,843	102	604	593	15	3	0	385	141	
May	1,467	76	336	213	35	141	0	458	209	
Jun	2,554	54	1,676	177	52	17	0	501	77	
Jly	1,387	36	437	226	5	90	0	436	157	
Aug	1,849	258	91	542	62	465	0	162	269	
Sep	1,663	120	450	486	84	4	0	240	279	
Oct	1,918	479	258	360	80	33	0	353	356	
Nov	2,694	400	319	731	114	14	0	585	530	
Dec r	3,447 r	480	208	554	22	1,361	0	340	480	
1983 Jan p	2,534	671	853	203	144	187	0	335	141	

(Continued)

## M-374: GROSS PROCEEDS FROM PRIMARY PUBLIC COMMON STOCK OFFERINGS, BY INDUSTRY: 1978 - 1983

Year to date	Total		Manufacturing	Extrac-tive	Electric Gas and Water		Transportation	Communi-cation	Sales and Consumer Finance		Financial and Real Estate		Commer-cial and Other	
1978 r	604 r	132	109	86	12	5	1	106	153					
1979	716	156	149	77	10	14	1	115	194					
1980	1,294	330	292	112	22	27	0	239	272					
1981 r	1,806 r	482	467	109	47	50	3	250	398					
1982 r	1,320 r	273	242	98	40	37	2	275	353					
1982 Jan	119	34	37	6	3	3	0	19	17					
1983 Jan-Jan p	109	32	17	5	5	7	0	18	25					
1982 Jan	119	34	37	6	3	3	0	19	17					
Feb	96	17	24	7	4	3	2	15	24					
Mar	109	24	31	7	4	2	0	21	20					
Apr	118	13	24	14	4	1	0	31	31					
May	111	23	24	5	2	3	0	29	25					
Jun	97	14	17	7	5	7	0	17	30					
Jly	87	11	12	5	1	5	0	29	24					
Aug	85	17	11	9	2	2	0	20	24					
Sep	91	14	15	12	4	3	0	19	24					
Oct	111	32	13	6	4	2	0	19	35					
Nov	153	32	23	12	5	1	0	35	45					
Dec r	143 r	42	11	8	2	5	0	21	54					
1983 Jan p	109	32	17	5	5	7	0	18	25					

(See Explanatory Notes)

Figures may not add due to rounding

+ = Less than \$500,000

p = preliminary

r = revision

## EXPLANATORY NOTES

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### Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-410).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in their respective months. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offering of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415(a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-410 through M-440) in the month of registration and in the offering statistics (Tables M-350 through M-374) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.



**Explanatory Notes,  
Primary Public Securities Offerings (continued)**

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as ownership securities issued by non-corporate businesses (limited partnerships), such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. Revised figures will be indicated by an "r".

# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

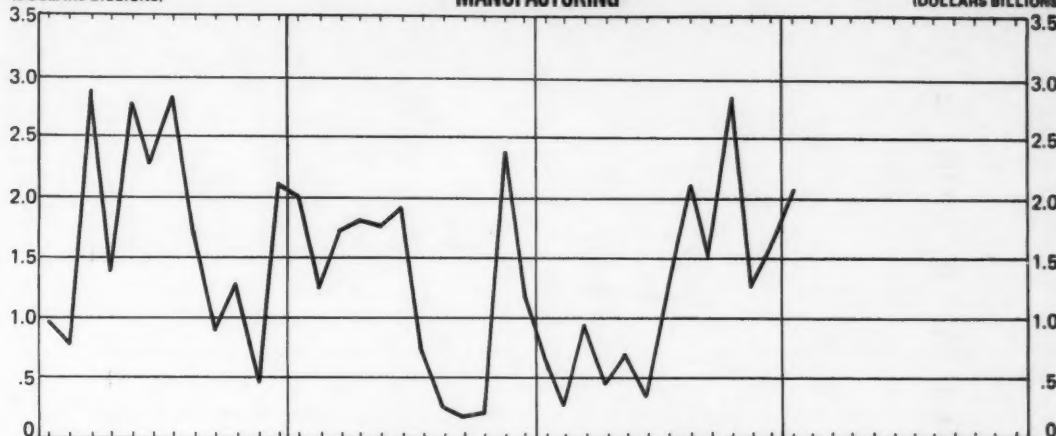
29

( 1980 - 1983 by Months )

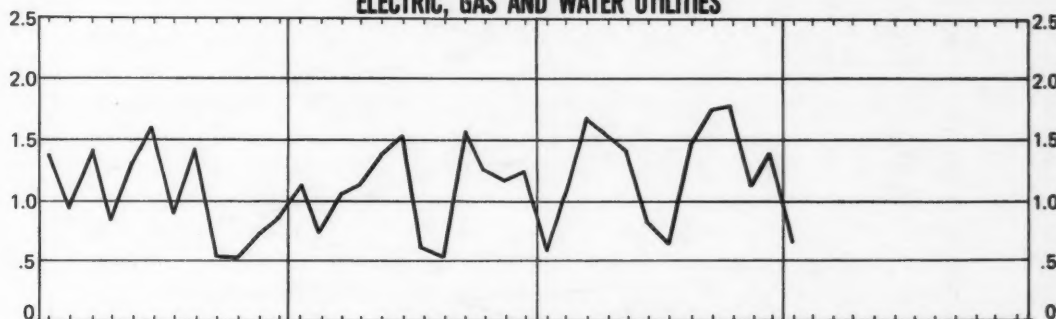
GROSS PROCEEDS  
(DOLLARS BILLIONS)

## MANUFACTURING

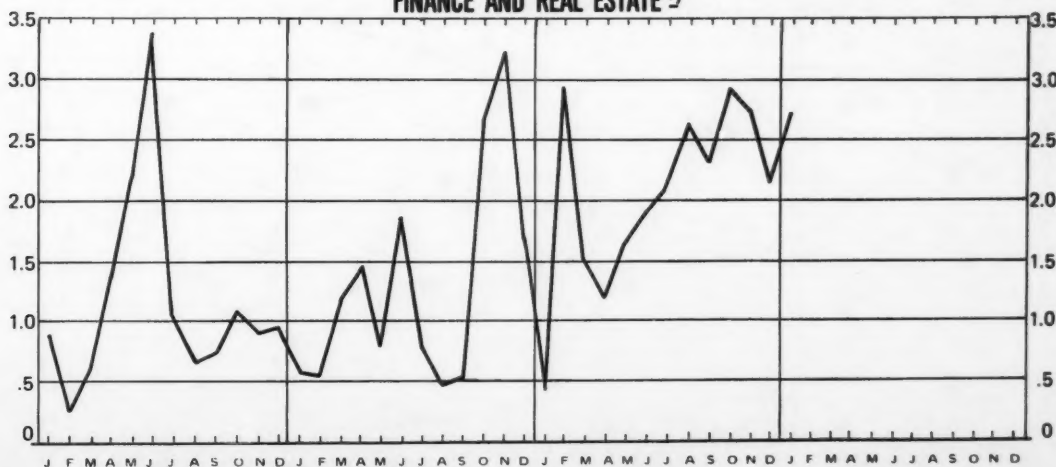
GROSS PROCEEDS  
(DOLLARS BILLIONS)



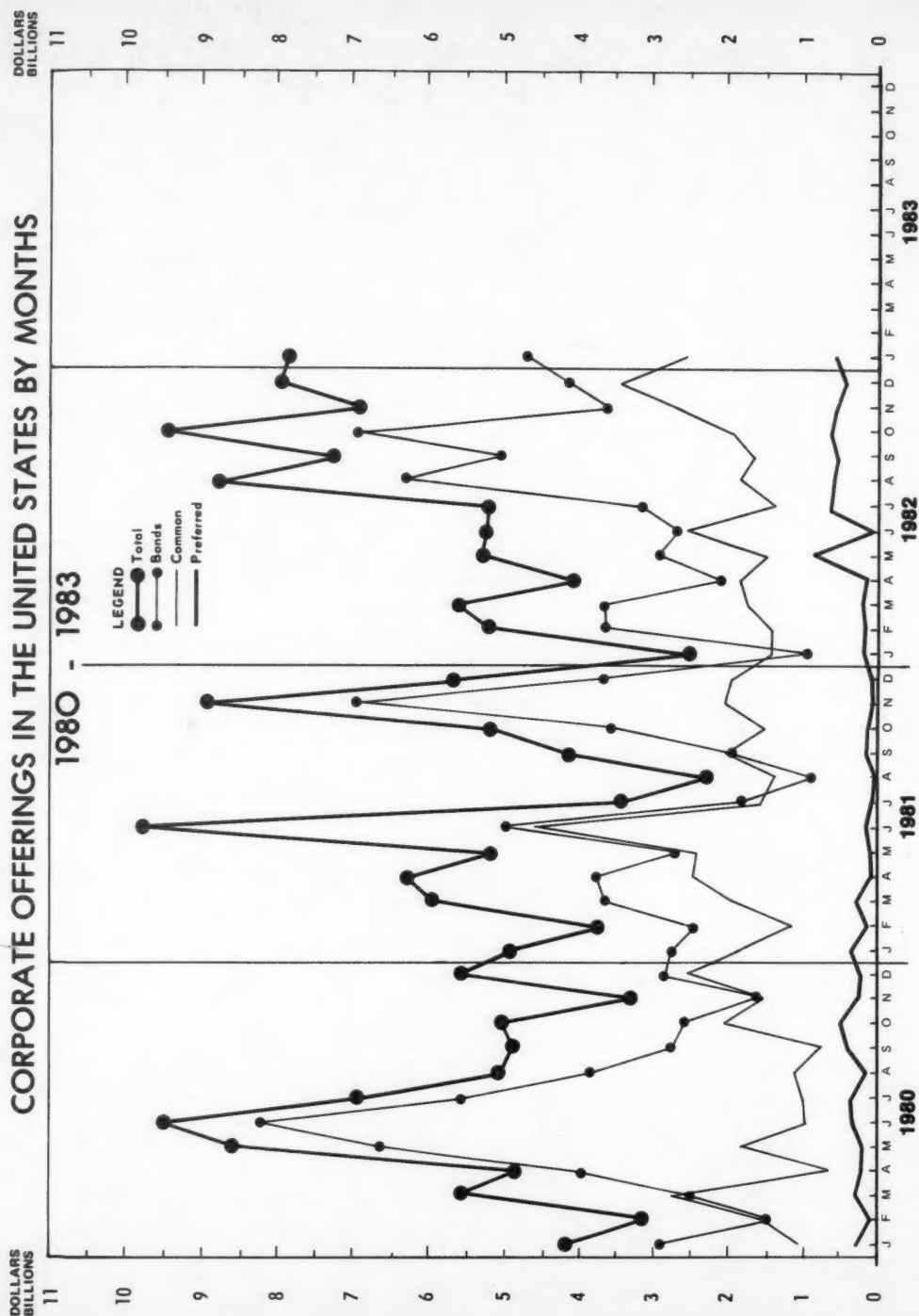
## ELECTRIC, GAS AND WATER UTILITIES



## FINANCE AND REAL ESTATE<sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1978 - 1983  
(Under Securities Act of 1933)

Year to date	Total Effective Registrations	Exchange Transactions	Reserve for Conversions	Warrants, Options and Others	Secondary Offerings	Withdrawals
<u>Amounts in \$ millions</u>						
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
1980	114,234	17,503	10,256	2,000	775	4
1981 r	155,967 r	37,331 r	9,941	4,510 r	2,462 r	76
1982 r	195,031 r	33,977 c	7,552	4,139	4,620	65
1982 Jan	8,387	1,948	179	308	287	48
1982 Jan-Jan p	11,867	960	661	395	144	0
1982 Jan	8,387	1,948	179	308	287	48
Feb	11,518	4,820	70	218	389	11
Mar	10,854	1,873	141	318	259	0
Apr	18,283	3,117	150	430	214	0
May	16,069	2,080	479	462	219	0
Jun	13,400	2,974	379	212	6	0
Jly	13,302	901	285	345	157	6
Aug	15,449	2,306	325	222	200	0
Sep	19,668	2,945	1,164	151	1,495	0
Oct	20,900	946	964	241	115	0
Nov	25,729	6,538	2,241	766	344	0
Dec r	21,472 r	3,529	1,175	466	935	0
1983 Jan p	11,867	960	661	395	144	0

(Continued)

M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1978 - 1983  
(Under Securities Act of 1933)

	<u>Total Effective Registrations</u>	<u>Exchange Transactions</u>	<u>Reserve for Conversions</u>	<u>Warrants, Options and Others</u>	<u>Secondary Offerings</u>	<u>Withdrawals</u>
			<u>Number of issues</u>			
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
1981 r	7,279 r	694 r	235	1,927 r	286 r	8
1982 r	6,682 r	917	183	1,104	308	23
Year to date						
1982 Jan-Jan	502	56	11	115	33	21
1983 Jan-Jan p	495	50	19	99	25	0
1982 Jan	502	56	11	115	33	21
Feb	427	58	6	72	25	1
Mar	564	77	6	87	34	0
Apr	642	95	6	100	31	0
May	659	73	19	113	25	0
Jun	555	91	12	79	8	0
Jly	426	74	11	59	14	2
Aug	468	68	10	51	23	0
Sep	502	90	22	46	26	0
Oct	539	65	18	92	23	0
Nov	698	103	39	121	28	0
Dec r	700 r	67	23	169	38	0
1983 Jan p	495	50	19	99	25	0

(See Explanatory Notes)

c = correction  
p = preliminary  
r = revision

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1978 - 1983  
(Under Securities Act of 1933)

***** Primary Corporate Offerings *****									
***** Warrants and Other Equity Securities *****									
Year to date	Debt		Stock		Common		Closed End Investment Companies	Secondary Offerings	Foreign Governments
	Preferred	Unseasoned	Seasoned						
1978	18,878	1,758	296	4,969	2,459	15	558	4,100	
1979	24,844	1,963	545	5,306	2,831	11	934	4,272	
1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008	
1981 r	38,144 r	1,712	3,317 r	10,961 r	10,275 r	25	1,445 r	3,294 r	
1982 r	29,392	5,189	1,691 r	10,227 c	10,153	121	1,491	926	
Amounts in \$ millions									
1982 Jan-Jan	914	199	127	356	909	0	20	0	
1983 Jan-Jan p	1,795	389	108	806	469	0	79	0	
1982 Jan	914	199	127	356	909	0	20	0	
Feb	3,657	185	74	639	692	0	81	149	
Mar	3,668	198	130	812	797	0	12	0	
Apr	2,083	137	158	646	1,010	61	101	0	
May	2,744	887	144	371	826	0	116	129	
Jun	2,069	67	45	306	2,195	60	174	99	
Jly	2,228	641	136	452	790	0	131	249	
Aug	3,487	622	79	970	321	0	34	100	
Sep	3,131	519	81	846	726	0	96	100	
Oct	2,151	611	102	919	639	0	120	100	
Nov	1,381	759	291	1,345	699	0	266	0	
Dec r	1,879	364	324 r	2,565	549	0	340	0	
1983 Jan p	1,795	389	108	806	469	0	79	0	

(Continued)

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1978 - 1983  
(Under Securities Act of 1933)

34

Primary Corporate Offerings

\*\*\*\*\*

Year to date	Debt	Stock		Number of issues		Warrants and other Equity Securities	Closed End Investment Companies	Secondary Offerings	Foreign Governments
		Preferred	Common	Unseasoned	Seasoned				
1978	339	51	70	222	173	2	81	26	
1979	320	55	110	203	191	2	72	23	
1980	556	78	281	394	337	1	153	14	
1981 r	483 r	49	578 r	420 r	502 r	2	244 r	22 r	
1982 r	451	100	322 r	311	492	6	134	18	
1982 Jan	19	5	33	21	45	0	5	0	
1982 Jan-Jan p	30	7	22	30	30	0	13	0	
1982 Jan	19	5	33	21	45	0	5	0	
1982 Feb	20	4	21	19	39	0	9	1	
1982 Mar	56	5	30	19	47	0	4	0	
1982 Apr	40	4	29	19	49	5	8	0	
1982 May	52	14	27	22	46	0	8	11	
1982 Jun	38	3	20	23	42	1	10	1	
1982 Jly	30	10	22	17	34	0	12	2	
1982 Aug	54	9	18	24	22	0	6	1	
1982 Sep	48	11	19	25	36	0	7	1	
1982 Oct	32	7	24	33	37	0	15	1	
1982 Nov	26	19	34	42	52	0	17	0	
1982 Dec r	36	9	45 r	47	43	0	33	0	
1983 Jan p	30	7	22	30	30	0	13	0	

(See Explanatory Notes)

Figures may not add due to rounding

c = correction  
p = preliminary  
r = revision







M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1978 - 1983  
(Primary Issues Registered Under The Securities Act of 1933)

Year to date	Underwritten			Agency Best Efforts			Direct By Issuer		
	*****			*****			*****		
	Total	Debt	Pre-ferred	Total	Debt	Pre-ferred	Total	Debt	Common
1978	24,194	17,372	1,734	2,939	693	0	1,226	816	25
1979	29,859	22,957	1,897	3,212	990	50	2,173	899	16
1980	51,446	36,904	3,270	5,358	1,685	0	3,675	3,604	14
1981 r	47,921 r	33,581 r	1,679	9,537 r	1,266	4	8,267 r	3,307 r	29
1982 r	40,147	23,974	4,978	12,030 r	2,793	11	9,229 r	2,821	7
Amounts in \$ millions									
1982 Jan	1,172	589	194	1,050	320	0	283	5	5
1982 Jan-Jan	2,870	1,608	374	327	34	0	370	153	15
1983 Jan	1,172	589	194	1,050	320	0	283	5	5
1983 Jan-Feb	2,201	1,359	185	684	248	0	363	2,050	0
1983 Mar	4,393	3,368	198	912	263	0	299	37	1
1983 Apr	2,547	1,709	137	908	7	0	580	356	0
1983 May	3,903	2,572	887	959	119	0	111	53	0
1983 Jun	1,454	1,060	67	3,157	980	0	72	29	0
1983 Jly	3,237	2,116	635	970	112	7	41	0	0
1983 Aug	4,832	3,234	622	521	233	0	289	20	0
1983 Sep	4,040	2,622	515	903	443	4	719	66	+
1983 Oct	3,640	2,074	611	655	23	0	137	64	0
1983 Nov	3,781	1,549	563	552	1	0	142	27	1
1983 Dec r	4,947	1,722	364	497 r	44	0	239	114	0
1983 Jan p	2,870	1,608	374	327	34	0	370	153	15

(Continue)



## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$13.60 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 272-7126.



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41

## RECENT RESEARCH STUDIES

**Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983).** 9 x 12 envelope, \$1.56 postage.

**Staff Report on the Securities Industry in 1981 (October 1982).** 9 x 12 envelope, \$1.71 postage.

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**No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).**

**No. 8: Exchange Listing and the Cost of Equity Capital (March 1982).** 9 x 12 envelope, \$.80 postage

Contact the Office of Consumer Affairs and Information Services, (202) 272-7463 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

## OTHER PUBLICATIONS

**SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.



## INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

## Issues and Page Numbers

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S-115	Average Price of Shares on Exchanges	-	10	-	-	-	-	-	5	-	-	-	-	-	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	10	-	-	-	-	-	-	-	-
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	5	-	-	-	-	-	-	-	-	-
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A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	4	-	-	-	-	-	-
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A-625	Balance Sheet of Selected Broker-Dealers	-	9	-	-	-	-	-	-	-	-	-	-	-	-
A-660	Unconsolidated Financial Information of Broker-Dealers	-	-	-	-	-	-	-	-	-	-	8	-	-	-
A-670	Unconsolidated Revenues and Expense of Firms Doing a Public Business	-	-	-	-	-	-	-	-	-	-	9	-	-	-
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	-	-	-	-	-	-	-	10	-	-	-

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